

## "BARBED-WIRE KING"

How John W. Gates Has Acquired That Title.

STARTED A FARM BOY

Now a Financial Power—The Case of Jester.

Since the days of the spectacular operations of Jay Gould and "Jim" Fisk no man has created such a commotion in Wall Street as John W. Gates has created by his recent operations. The stock of the American Steel and Wire Company was made to slump twenty points in Wall Street by the methods of the former "Wizard." The company took the speculative element by surprise, with the result that what is known as "the talent" received an unusually hard lesson.

Among the speculative element Mr. Gates is as cordially hated just at present as a man well can be. It is not likely that Mr. Gates himself is wasting any sleep over this fact, for, according to report, the transaction has brought him substantially a million in the form of something like a million and three-quarters of profits.

This is not the first time that the financial operations of Mr. Gates have displayed a meteoric character. His career since he came into prominence in the business world has abounded in surprises for his business associates as well as for his financial opponents. His fortune, which is estimated at present as something between \$10,000,000 and \$15,000,000 has grown by a series of leaps and bounds rather than by the slow accumulation of dollars and dollars.

The financial operations of Mr. Gates have attracted more attention because he is a newcomer in "the street." It is only within the last two years that he has taken a hand in the game of finance as it is played in the money market of the country. Wall Street heard of him before that—as being one of the men who won a large legal victory over Washburn & Moen and secured the right to manufacture wire. But it was in St. Louis and Chicago that Mr. Gates performed his earlier exploits and accumulated the fortune which he is now using to heap up further millions in his stock operations.

Mr. Gates is a Westerner by birth. He grew up on an Illinois farm and received a good education, being graduated from Northwestern College at Naperville, Ill. It is not generally known that he displayed remarkable qualities as a boy, but an event that occurred just as he reached manhood showed, in his regard, the determination and indomitable will that has made him a successful business man. This was the murder of his older brother, Charles Gilbert Gates.

The latter was engaged to a young woman in Washington, Mo., and for some reason the match was opposed by the young man's mother, Alexander Jester. The young man became so excited that finally he killed Jester in cold blood. He was at once arrested, but while being conveyed from the local prison to Mexico, Mo., he escaped. Young Gates avers that he would have been the murderer of his brother if he had not been so young. He was at once arrested, but while being conveyed from the local prison to Mexico, Mo., he escaped. Young Gates avers that he would have been the murderer of his brother if he had not been so young. He was at once arrested, but while being conveyed from the local prison to Mexico, Mo., he escaped.

At present, a year ago, the murderer who was living in Shawnee, Oklahoma, ventured to write to his sister asking her not to reveal his whereabouts, but to communicate with him. It was twenty-eight years after the murder, and no doubt every fact that at last he was safe. But the sister, like Gates himself, had never forgiven the death of her brother. She informed Mr. Gates' attorneys that Alexander Jester was the murderer of Charles Gilbert Gates. The murder of Charles Gilbert Gates was the murder of Charles Gilbert Gates. The murder of Charles Gilbert Gates was the murder of Charles Gilbert Gates.

Mr. Gates was at the Oriental Hotel, Manhattan, New York, when he received this news. He immediately took train for the West, and as soon as he could reach Oklahoma he contacted Jester, picking him out from among a number of prisoners at the pen he had sought for so long.

The same energy and determination that Mr. Gates displayed in this case have characterized his business affairs. For a time his sphere of operations was a restricted one. He was a clerk in Chicago, then a grain merchant and later the proprietor of a hardware store in Warrensburg, Mo. In 1881, he returned to St. Louis and became the agent of a Cleveland mill, selling iron and steel manufactures.

This was really the beginning of Mr. Gates' business career. He was then just past thirty, and his previous success had been of a very modest kind. In fact, it is doubtful if he ever had anticipated the possession of millions now. But in his familiarity with the iron and steel trade and in the rapidly increasing demand for its products he found his opportunity.

At that time barbed wire was a new product on the market. There was an enormous demand for it for fencing, especially throughout the Western States. The manufacture of the wire was confined practically to one firm, the Washburn & Moen Company, now members of the Steel Wire Trust, when Mr. Gates organized. This firm controlled the business through very great patents which it held. Prices were high and the industry yielded big profits.

Mr. Gates came to the conclusion that these patents would not hold it out to the full or low. Accordingly he quietly embarked in the manufacture of barbed wire on his own account, opening a mill in St. Louis. Immediately he began to make money more rapidly than he had ever before. For a time he was unopposed, but as his business increased the larger interests began to take notice of him. His opponents sought an injunction to prevent him from manufacturing wire. But Gates was equal to the emergency. He picked up his machinery and moved across the river into the state of Illinois, where he continued his business until the case was decided.

In 1886 the contest ended in a victory for Gates. The United States Circuit Court handed down a decision declaring the Washburn & Moen patents invalid. The young manufacturer knew that this would be the signal for the opening of a number of new mills, and he determined to secure a large share of the trade as possible. He enlarged his establishment in St. Louis and secured an interest in another one in Pittsburgh. As fast as his capital permitted he started other mills.

In 1889 he systematically began the absorption of all the barbed wire plants in the country, and within the next three years he had gathered twenty-five mills—practically all the important ones in the country except that of his old rival, the Washburn & Moen Company—into the organization that was known familiarly as "the Barbed Wire Trust."

In 1892 John W. Gates, who had started in the steel wire business only ten years before was president of two great companies—the Consolidated Steel and Wire Company and the Illinois Steel Company. The latter was the largest concern entering into the formation of the gigantic Federal Steel Company, in the very early days of its existence.

The Federal Steel Company was formed in 1892, and in that year the wire interests were brought into a single organization by the absorption of the Washburn & Moen Company.

In a dozen years Mr. Gates had made a great fortune, and had carried out schemes of vast proportions, requiring boldness and well-considered and sound judgment. At fifty years of age he was several times a millionaire and his interests were in such form that they did not require his personal attention.

He decided to retire from business, and retained the presidency of the Illinois Steel Company, intending to go to Europe for two years or more. All his plans were laid with this object in view, when as he was one day taking luncheon with Mr. S. P. E. Wood, the suggestion was made that the reorganization of the steel and wire interests would be a good thing.

"We'll do it," exclaimed Mr. Gates. The two men hurried from Chicago to Pittsburgh and within a few days had secured control of enough plants to assure the success of the plan. The American Steel and Wire Company with its capitalization of \$5,000,000 was the result. It is said that the reorganization which this trust was organized breaks the record in this particular. Mr. Gates' trip to Europe was abandoned, but it was said that he cleared something like \$500,000 out of his stroke of organization.

Since the reorganization of this great corporation Mr. Gates' name has been prominent many times in connection with one or another great stock operation. He was concerned in extensive trading in Federal Steel and Chicago Gas, and only a few weeks ago it was currently reported that he had cleared nearly \$1,000,000 from the rise in Baltimore and Ohio and Union Pacific stock.

More recently still the story was published that he had been one of the players in a poker game in which fortunes were staked in single days.

None of these affairs, however, created the sensation that has been caused by the latest coup of the Chicago financier who has acquired the reputation of juggling with millions as a magician might with individual coins. It is said that this scheme, like the formation of the Steel and Wire Company, originated during a luncheon discussion. At any rate the business world was startled by the announcement that twice of the Federal mills were to be shut down, throwing 1,000 men out of employment. "Overproduction" was the reason advanced.

If this be a fact of common knowledge for some time that in nearly every branch of the iron and steel trade, mills have been overcrowded with orders and have been running night and day. Therefore the statement given out by Mr. Gates in explanation of the action, for which he admits responsibility, came as a decided shock to investors and speculators. They were startled and surprised. One thing only was clear. The closing of mills meant a depreciation in the stock of the concern. They made haste to unload and quotations on the company's preferred stock, which a few months ago had been quoted around par, dropped to seventy-five, while the common, which had a record of seventy-two, went below forty.

Some of the sufferers by the slump were smart enough to say that Mr. Gates had "beamed" his own stock and reaped a big profit thereby. A storm of protest was launched at him from without and within the ranks of Steel and Wire shareholders. The end is not yet but Mr. Gates steadily avers that time will soon prove the practical wisdom of his course.

In his tactics Mr. Gates is distinctly American. Besides his fondness for what has been called the "national game" he is fond of horses and enjoys a good race. He was formerly one of the best amateur trap and wing shots in the West, and he is an expert with the billiard cue. To his friends he is known as a jolly, companionable man, who is always ready to appreciate and repay a favor or a friendly call. He is thoroughly devoted to his family, and gives most of his time outside of his business affairs to them.

For several years Mr. Gates has been a political power in the state of Illinois, which is still his official residence. It is said that he was elected the portfolio of the Interior Department in President Harrison's Cabinet. He also has been rewarded with the desire of representing Illinois in the Senate or of becoming governor of the state. Thus far he has preferred to further the ambitions of his friends rather than to include his own.

Mr. Gates is now at the age which is far more than the height of his business activity. It is by no means likely that the continuing chapters of his biography are being written now. At all events he has demonstrated to the satisfaction of the Street that he can teach them some things at their own expense.

It is reported that Mr. Gates is again planning a trip to Europe. Whether this promises another financial coup like the formation of the Steel and Wire Company remains to be seen, but Wall Street will "watch out" for Mr. Gates for some time to come.

**MRS. CRAVEN IS INDICTED**  
For Perjury in the Fair Will Case, a San Francisco Paper Says.  
San Francisco, Cal., May 12.—The Examiner says: "Mrs. Nettie R. Craven has been indicted by the grand jury on a charge of felony, namely, perjury, for her testimony given before that body in relation to her claim for a widow's share of the James G. Fair estate. George W. Simpson, who swore that he married Fair and Mrs. Craven, who subsequently made oath that he had in his first affidavit, has also been indicted for perjury. Adolph Silva, the man who testified that he engineered the scheme by which Simpson was induced to make his contradictory affidavit, has been indicted for subornation of perjury, which is also deemed a felony. If the accused are convicted they may be punished by imprisonment not less than one year nor more than fourteen years. The indictments are now in the hands of District Attorney Hynes, to be presented to the grand jury today. There are said to be others implicated, and other indictments may follow. George W. Simpson was formerly justice of the peace and at present is town recorder of San Antonio. Adolph Silva is town trustee of San Antonio. Mrs. Craven is a prominent local politician."

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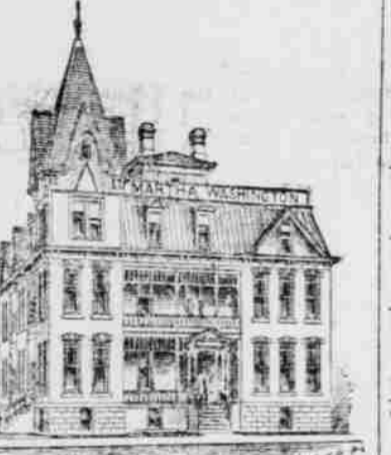
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